

Office of the State Treasurer
Revenue Shortfall Reserve Holdings
As of March 31, 2015

Revenue Shortfall Reserve: A dedicated portfolio that invests the State's surplus funds with an overall portfolio effective duration that ranges between .10 and 1.5 with a neutral duration of 1.0. The performance objective is to exceed the yield earned on Georgia Fund 1.

Duration: 0.43

DESCRIPTION	ASSET CATEGORY	MATURITY	PAR VALUE	ORIGINAL COST	MARKET VALUE	MOODY'S	S&P
BRANCH BANKING & TRUST CO.	Collateralized Bank Account	04/01/15	\$ 19,440,271	\$ 19,440,271	\$ 19,440,271	P-1	A-1
PNC BANK N.A.	Non-Collateralized Bank Account	04/01/15	190,066,591	190,066,591	190,066,591	P-1	A-1
JPMORGAN CHASE BANK N.A.	Non-Collateralized Bank Account	04/01/15	160,095,935	160,095,935	160,095,935	P-1	A-1
WELLS FARGO BANK N.A.	Non-Collateralized Bank Account	04/01/15	140,070,100	140,070,100	140,070,100	P-1	A-1+
RBC CAPITAL MARKETS LLC	Term Repurchase Agreement	04/06/15	100,000,000	100,000,000	100,000,000	P-1	A-1+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	04/30/15	8,500,000	8,529,325	8,520,513	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	09/10/15	10,000,000	10,001,640	10,005,058	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	12/11/15	5,000,000	5,096,705	5,060,257	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	02/03/16	10,000,000	10,020,300	10,017,750	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	02/19/16	17,650,000	17,651,006	17,658,251	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	02/19/16	20,000,000	20,014,000	20,019,150	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	02/25/16	25,000,000	24,991,200	24,990,000	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Bond	03/15/16	8,000,000	8,000,480	8,003,022	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Callable Bond	03/24/16	5,500,000	5,500,000	5,500,593	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	03/28/16	9,360,000	9,491,976	9,425,216	Aaa	AA+
FEDERAL NATIONAL MORTGAGE ASSOCIATION (FANNIE MAE)	Fixed Rate Bond	03/30/16	12,400,000	12,429,760	12,422,244	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Callable Bond	04/01/16	20,000,000	20,000,000	20,050,000	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Callable Bond	05/20/16	10,000,000	10,005,000	10,018,294	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	06/17/16	5,000,000	5,009,290	5,013,461	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	06/24/16	21,600,000	21,600,000	21,615,708	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	07/15/16	8,000,000	8,000,000	8,014,924	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Callable Bond	07/29/16	5,000,000	5,017,350	5,011,547	Aaa	AA+
JPMORGAN CHASE BANK N.A.	Collateralized Certificate of Deposit	09/30/16	40,000,000	40,000,000	40,000,000	P-1	A-1
FEDERAL NATIONAL MORTGAGE ASSOCIATION (FANNIE MAE)	Fixed Rate Callable Bond	11/04/16	12,500,000	12,743,750	12,662,063	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	11/23/16	10,000,000	9,996,000	10,032,764	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Callable Bond	11/25/16	20,000,000	20,000,000	20,040,617	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	12/30/16	10,000,000	10,000,000	10,010,631	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	04/28/17	12,000,000	12,027,576	12,058,440	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Callable Bond	06/29/17	11,000,000	11,000,000	11,043,450	Aaa	AA+
STATE OF ISRAEL	Floating Rate Note	08/01/17	5,000,000	5,000,000	5,000,000	A1	A+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Callable Bond	02/27/18	25,000,000	25,219,750	24,998,118	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	11/19/18	45,000,000	45,504,900	45,638,700	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	05/28/19	20,000,000	20,149,600	20,198,267	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	11/26/19	15,000,000	15,162,300	15,190,088	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	12/30/19	15,000,000	15,134,655	15,141,358	Aaa	AA+
			\$ 1,051,182,896	\$ 1,052,969,460	\$ 1,053,033,381		

Notes:

1. Collateralized Bank Accounts are secured by collateral permitted by statute, held by a third-party custodian, marked-to-market daily, and having market value equal to or exceeding 110% of the deposit.

4/17/2015
UNAUDITED

Schedule VIII